

Invesco Van Kampen Pennsylvania Value Municipal Income Trust  
Form N-Q  
July 29, 2011

OMB APPROVAL

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM N-Q  
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY  
Investment Company Act file number 811-07398  
Invesco Van Kampen Pennsylvania Value Municipal Income Trust**

(Exact name of registrant as specified in charter)  
1555 Peachtree Street, N.E., Atlanta, Georgia 30309

(Address of principal executive offices) (Zip code)  
Colin Meadows 1555 Peachtree Street, N.E., Atlanta, Georgia 30309

(Name and address of agent for service)

Registrant's telephone number, including area code: (713) 626-1919

Date of fiscal year end: 2/28

Date of reporting period: 5/31/11

Item 1. Schedule of Investments.

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**Invesco Van Kampen Pennsylvania Value Municipal Income Trust**

Quarterly Schedule of Portfolio Holdings

May 31, 2011

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VK-CE-PAVMI-QTR-1 05/11

Invesco Advisers, Inc.

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**Schedule of Investments**

May 31, 2011

(Unaudited)

|  | Interest<br>Rate | Maturity<br>Date | Principal<br>Amount<br>(000) | Value       |
|--|------------------|------------------|------------------------------|-------------|
| <b>Municipal Obligations 109.31%</b>   |                  |                  |                              |             |
| <b>Pennsylvania 102.38%</b>  |                  |                  |                              |             |
| Allegheny (County of) Higher Education Building Authority (Carnegie Mellon University); Series 2002, RB  | 5.25%            | 03/01/32         | \$2,750                      | \$2,760,092 |
| Allegheny (County of) Higher Education Building Authority (Duquesne University); Series 2008, University RB  | 5.00%            | 03/01/21         | 1,165                        | 1,249,626   |
| Allegheny (County of) Higher Education Building Authority (Robert Morris University); Series 2011 A, University RB   | 5.50%            | 03/01/29         | 1,600                        | 1,691,376   |
| Allegheny (County of) Higher Education Building Authority (Robert Morris University); Series 2008 A, University RB   | 6.00%            | 10/15/38         | 1,000                        | 966,060     |
| Allegheny (County of) Hospital Development Authority (Ohio Valley General Hospital); Series 2005 A, RB   | 5.00%            | 04/01/25         | 735                          | 629,917     |
| Allegheny (County of) Hospital Development Authority (Ohio Valley General Hospital); Series 2005 A, RB   | 5.13%            | 04/01/35         | 3,145                        | 2,450,647   |
| Allegheny (County of) Hospital Development Authority (University of Pittsburgh Medical); Series 2009, RB   | 5.63%            | 08/15/39         | 2,750                        | 2,792,157   |
| Allegheny (County of) Industrial Development Authority (AFCO Cargo PIT, LLC); Series 1999, Cargo Facilities Lease RB <sup>(a)</sup>                        | 6.63%            | 09/01/24         | 1,965                        | 1,691,118   |
| Allegheny (County of) Industrial Development Authority (Propel Charter-McKeesport); Series 2010 B, Charter School RB                                       | 6.38%            | 08/15/35         | 1,215                        | 1,105,249   |
| Allegheny (County of) Industrial Development Authority (Residential Resource, Inc); Series 2006, Lease RB  | 5.13%            | 09/01/31         | 1,105                        | 934,045     |
| Allegheny (County of) Redevelopment Authority (Robinson Mall Project); Series 2000 A, Tax Allocation RB  | 7.00%            | 11/01/17         | 955                          | 955,984     |
| Allegheny (County of) Residential Finance Authority; Series 2001, Mortgage RB (INS-GNMA) <sup>(a)(b)</sup>   | 5.75%            | 05/01/33         | 10                           | 10,019      |
| Allentown (City of) Commercial & Industrial Development Authority (Diocese of Allentown); Series 1999, VRD IDR (LOC-Wachovia Bank, N.A.) <sup>(c)(f)</sup> | 0.14%            | 12/01/29         | 2,000                        | 2,000,000   |
| Beaver (County of) Pennsylvania; Series 2009, Unlimited Tax GO Bonds (INS-AGM) <sup>(b)</sup>  | 5.55%            | 11/15/31         | 4,935                        | 5,212,495   |

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|  |       |          |       |           |
|--|-------|----------|-------|-----------|
| Berks (County of) Industrial Development Authority (One Douglassville ); Series 2007 A, Ref. First Mortgage RB <sup>(a)</sup>                          | 6.13% | 11/01/34 | 1,450 | 1,183,766 |
| Berks (County of) Municipal Authority (Albright College); Series 2004, RB  | 5.50% | 10/01/16 | 1,695 | 1,709,730 |
| Series 2004, RB  | 5.50% | 10/01/17 | 1,800 | 1,791,306 |
| Bethlehem Area School District; Series 2010, Unlimited Tax GO Bonds (INS-AGM) <sup>(b)</sup>   | 5.25% | 01/15/25 | 3,000 | 3,186,720 |
| Bradford (County of) Industrial Development Authority; Series 2005 B, Solid Waste Disposal RB <sup>(a)</sup>   | 5.20% | 12/01/19 | 1,000 | 1,007,410 |
| Bucks (County of) Industrial Development Authority (Ann s Choice, Inc. Facility); Series 2005 A, Retirement Community RB                               | 6.25% | 01/01/35 | 2,300 | 2,034,672 |
| Bucks (County of) Industrial Development Authority (Lutheran Community Telford Center); Series 2007, RB  | 5.75% | 01/01/37 | 2,200 | 1,697,322 |
| Centre (County of) Hospital Authority (Mt. Nittany Medical Center); Series 2009, Hospital RB (INS-AGL) <sup>(b)</sup>                                  | 6.13% | 11/15/39 | 2,185 | 2,242,291 |
| Series 2011, Hospital RB   | 6.25% | 11/15/41 | 1,000 | 1,010,660 |
| Chartiers Valley Industrial & Commercial Development Authority (Asbury Health Center); Series 1999, Ref. First Mortgage RB                             | 6.38% | 12/01/19 | 1,000 | 1,000,060 |
| Series 1999, Ref. First Mortgage RB  | 6.38% | 12/01/24 | 1,000 | 971,250   |
| Chester (County of) Industrial Development Authority (Archdiocese of Philadelphia); Series 2001, VRD RB (LOC-Wells Fargo Bank, N.A.) <sup>(c)(f)</sup> | 0.12% | 07/01/31 | 3,000 | 3,000,000 |
| Coatesville School District; Series 2010, Limited Tax GO Bonds (INS-AGM) <sup>(b)</sup>  | 5.00% | 08/15/30 | 2,650 | 2,821,773 |
| Commonwealth Financing Authority; Series 2010 B, RB  | 5.00% | 06/01/23 | 1,775 | 1,942,879 |
| Connellsville Area School District; Series 2008 B, Limited Tax GO Bonds (INS-AGM) <sup>(b)</sup>   | 5.00% | 11/15/37 | 1,000 | 1,005,130 |
| Cumberland (County of) Municipal Authority (Asbury Obligation Group); Series 2010, RB  | 6.00% | 01/01/30 | 1,600 | 1,451,904 |
| Cumberland (County of) Municipal Authority (Asbury Pennsylvania Obligated Group); Series 2010, RB  | 6.00% | 01/01/40 | 2,650 | 2,309,607 |
| Cumberland (County of) Municipal Authority (Diakon Lutheran Ministries); Series 2007, RB   | 5.00% | 01/01/27 | 2,000 | 1,818,100 |
| Series 2007, RB  | 5.00% | 01/01/36 | 3,000 | 2,525,400 |
| Cumberland (County of) Municipal Authority (Dickinson College); Series 2009, RB  | 5.00% | 11/01/39 | 1,850 | 1,863,449 |

See accompanying notes which are an integral part of this schedule.

**Invesco Van Kampen Pennsylvania Value Municipal Income Trust**

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|   | Interest Rate | Maturity Date | Principal Amount (000) | Value       |
|---|---------------|---------------|------------------------|-------------|
| <b>Pennsylvania (continued)</b>   |               |               |                        |             |
| berland (County of) Municipal Authority (Messiah Village); Series 2008 A, RB                      | 6.00%         | 07/01/35      | \$2,000                | \$1,772,860 |
| el Boone Area School District; Series 2008, Limited Tax GO Bonds                                  | 5.00%         | 08/15/32      | 2,000                  | 2,050,300   |
| phin (County of) General Authority (Hapsco Western Hospital); Series 1992, Ref. RB <sup>(g)</sup> | 6.25%         | 07/01/16      | 3,410                  | 3,845,491   |
| phin (County of) General Authority (Pinnacle Health System Project); Series 2009, RB              | 5.75%         | 06/01/20      | 5,475                  | 5,968,516   |
| Lake School Districts; Series 2009, Limited Tax GO Bonds (INS-AGL) <sup>(b)</sup>                 | 5.38%         | 04/01/34      | 1,000                  | 1,041,410   |
| ware (County of) Authority (Cabrini College); Series 1999, Unrefunded Balance College RB          |               |               |                        |             |
| -RADIANT) <sup>(b)</sup>  | 5.75%         | 07/01/23      | 360                    | 360,119     |
| ware (County of) Authority (Elwyn Project);   |               |               |                        |             |
| es 2010, RB   | 5.00%         | 06/01/19      | 1,875                  | 1,948,781   |
| es 2010, RB   | 5.00%         | 06/01/23      | 975                    | 965,465     |
| es 2010, RB   | 5.00%         | 06/01/24      | 1,755                  | 1,717,268   |
| es 2010, RB   | 5.00%         | 06/01/25      | 750                    | 723,645     |
| ware (County of) Authority (Neumann College);   |               |               |                        |             |
| es 2001, Ref. College RB <sup>(e)(h)</sup>  | 6.00%         | 10/01/11      | 2,000                  | 2,038,320   |
| es 2001, Ref. RB <sup>(e)(h)</sup>  | 5.88%         | 10/01/11      | 2,295                  | 2,338,008   |
| es 2008, College RB   | 6.25%         | 10/01/38      | 1,500                  | 1,505,085   |
| ware (County of) Industrial Development Authority (Aqua Pennsylvania, Inc.);                      |               |               |                        |             |
| es 2005 A, Water Facilities RB (INS-NATL/FGIC) <sup>(a)(b)</sup>                                  | 5.00%         | 11/01/37      | 2,750                  | 2,669,452   |
| es 2005 B, Water Facilities RB (INS-NATL/FGIC) <sup>(a)(b)</sup>                                  | 5.00%         | 11/01/36      | 4,000                  | 3,895,960   |
| es 2005 C, Water Facilities RB (INS-NATL/FGIC) <sup>(a)(b)</sup>                                  | 5.00%         | 02/01/35      | 3,000                  | 2,932,620   |
| ware (County of) Industrial Development Authority (Philadelphia Suburban Water);                  |               |               |                        |             |
| es 2001, Water Facilities RB (INS-AMBAC) <sup>(a)(b)</sup>  | 5.35%         | 10/01/31      | 2,500                  | 2,510,175   |
| ware (County of) Industrial Development Authority (Sun, Inc.); Series 1998, Ref.                  |               |               |                        |             |
| ronmental Improvement VRD RB (LOC-Bank of America, N.A.) <sup>(c)(f)</sup>                        | 0.18%         | 11/01/33      | 390                    | 390,000     |
| ware (County of) River Port Authority; Series 2010 D, RB  | 5.00%         | 01/01/40      | 2,000                  | 2,000,600   |
| ware (County of) Valley Regional Financial Authority;   |               |               |                        |             |
| es 2002, Local Government RB  | 5.75%         | 07/01/17      | 8,000                  | 9,122,160   |
| es 2002, Local Government RB  | 5.75%         | 07/01/32      | 2,500                  | 2,531,975   |
| er Township School District; Series 2003, Unlimited Tax GO Bonds (INS-NATL/FGIC) <sup>(b)</sup>   | 5.00%         | 05/15/25      | 2,000                  | 2,117,020   |
| klin (County of) Industrial Development Authority (Chambersburg Hospital); Series 2010,           |               |               |                        |             |
|   | 5.38%         | 07/01/42      | 2,980                  | 2,843,725   |
| on (County of) Industrial Development Authority (The Fulton County Medical Center);               |               |               |                        |             |
| es 2006, Hospital RB  | 5.90%         | 07/01/40      | 2,000                  | 1,622,520   |
| inger Authority; Series 2011 A1, Health System RB   | 5.13%         | 06/01/41      | 1,500                  | 1,512,270   |
| isburg Authority; Series 2004, Ref. Water RB (INS-AGM) <sup>(b)</sup>                             | 5.00%         | 07/15/21      | 6,575                  | 6,277,810   |
| aster (County of) Hospital Authority (Brethren Village); Series 2008 A, RB                        | 6.50%         | 07/01/40      | 2,990                  | 2,880,387   |
| gh (County of) General Purpose Authority (Cedar Crest College); Series 2006, RB                   |               |               |                        |             |
| -RADIANT) <sup>(b)</sup>  | 5.00%         | 04/01/26      | 1,510                  | 1,402,156   |
| gh (County of) General Purpose Hospital; Series 2005 B, RB (INS-AGM) <sup>(b)</sup>               | 5.00%         | 07/01/35      | 1,000                  | 973,330     |
| gh (County of) Northampton Airport Authority;   |               |               |                        |             |
| es 2005 A, Ref. Airport System RB (INS-NATL) <sup>(a)(b)</sup>                                    | 5.00%         | 01/01/20      | 1,240                  | 1,241,761   |
| es 2005 A, Ref. Airport System RB (INS-NATL) <sup>(a)(b)</sup>                                    | 5.00%         | 01/01/22      | 1,360                  | 1,330,978   |
| es 2005 A, Ref. Airport System RB (INS-NATL) <sup>(a)(b)</sup>                                    | 5.00%         | 01/01/23      | 675                    | 648,851     |

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|   |       |          |       |           |
|---|-------|----------|-------|-----------|
| erne (County of); Series 2008, Unlimited Tax GO Bonds (INS-AGM) <sup>(b)</sup>  | 5.00% | 12/15/27 | 2,500 | 2,542,200 |
| oming (County of) Authority (Pennsylvania College of Technology);<br>s 2000, RB (INS-AMBAC) <sup>(b)</sup>                            | 5.35% | 07/01/26 | 5,650 | 5,650,226 |
| s 2000, RB (INS-AMBAC) <sup>(b)</sup>   | 5.38% | 07/01/30 | 5,000 | 4,941,000 |
| s 2011, RB  | 5.00% | 07/01/30 | 4,250 | 4,200,912 |
| oming (County of) Authority (Susquehanna Health System); Series 2009 A, Heath System RB   | 5.75% | 07/01/39 | 3,750 | 3,475,087 |
| er (County of); Series 2001, Unilimted Tax GO Bonds (INS-NATL/FGIC) <sup>(b)</sup>  | 5.50% | 10/01/15 | 1,000 | 1,016,400 |
| roe (County of) Hospital Authority (Pocono Medical Center);<br>s 2003, Hospital RB <sup>(e)(h)</sup>                                  | 6.00% | 01/01/14 | 3,000 | 3,408,420 |
| s 2007, Hospital RB   | 5.25% | 01/01/43 | 3,000 | 2,754,030 |
| tgomery (County of) Higher Education & Health Authority (Abington Memorial Hospital);<br>s 2002 A, Hospital RB                        | 5.13% | 06/01/32 | 4,500 | 4,412,115 |
| tgomery (County of) Higher Education & Health Authority (Holy Redeemer Health);<br>s 1997 A, Heath Care RB (INS-AMBAC) <sup>(b)</sup> | 5.25% | 10/01/17 | 3,800 | 3,800,950 |

**See accompanying notes which are an integral part of this schedule.**

**Invesco Van Kampen Pennsylvania Value Municipal Income Trust**

|  | Interest<br>Rate | Maturity<br>Date | Principal<br>Amount<br>(000) | Value        |
|--|------------------|------------------|------------------------------|--------------|
| <b>Pennsylvania (continued)</b>  |                  |                  |                              |              |
| Montgomery (County of) Industrial Development Authority (Acts Retirement Community); Series 2006 A, RB   | 4.50%            | 11/15/36         | \$ 3,000                     | \$ 2,354,370 |
| Montgomery (County of) Industrial Development Authority (Philadelphia Presbytery Homes, Inc.); Series 2010, RB                                   | 6.63%            | 12/01/30         | 3,905                        | 3,953,578    |
| Montgomery (County of) Industrial Development Authority (Whitemarsh Community); Series 2008, Mortgage RB   | 7.00%            | 02/01/36         | 1,500                        | 1,336,425    |
| Montgomery (County of) Industrial Development Authority (Whitemarsh Continuing Care); Series 2005, Mortgage RB                                   | 6.25%            | 02/01/35         | 2,000                        | 1,636,000    |
| Mt. Lebanon Hospital Authority (St. Clair Memorial Hospital); Series 2002 A, RB  | 5.63%            | 07/01/32         | 1,500                        | 1,501,560    |
| Northampton (County of) General Purpose Authority (Lehigh University); Series 2009, Higher Education RB  | 5.00%            | 11/15/39         | 2,000                        | 2,045,400    |
| Series 2009, Higher Education RB   | 5.50%            | 11/15/33         | 4,000                        | 4,285,640    |
| Northampton (County of) General Purpose Authority (St. Luke's Hospital); Series 2008 A, Hospital RB  | 5.50%            | 08/15/35         | 2,000                        | 1,818,520    |
| Series 2010 C, Hospital RB <sup>(d)(e)(h)</sup>  | 4.50%            | 08/15/16         | 2,000                        | 2,098,500    |
| Northampton (County of) School District; Series 2007 B, Limited Tax GO Bonds (INS-NATL/FGIC) <sup>(b)</sup>                                      | 5.00%            | 04/01/30         | 1,000                        | 1,030,260    |
| Series 2007 B, Limited Tax GO Bonds (INS-NATL/FGIC) <sup>(b)</sup>   | 5.00%            | 04/01/31         | 2,000                        | 2,051,200    |
| Owen J Robert School District; Series 2006, Unlimited Tax GO Bonds (INS-AGM) <sup>(b)(i)</sup>   | 5.00%            | 05/15/35         | 16,695                       | 17,013,541   |
| Pennsylvania (State of) Economic Development Financing Authority (Allegheny Energy Supply Co.); Series 2009, Variable Exempt Facilities RB       | 7.00%            | 07/15/39         | 4,220                        | 4,426,991    |
| Pennsylvania (State of) Economic Development Financing Authority (Aqua Pennsylvania, Inc.); Series 2010 A, Ref. Water Facility RB <sup>(a)</sup> | 5.00%            | 12/01/34         | 2,000                        | 1,993,140    |
| Pennsylvania (State of) Economic Development Financing Authority (Philadelphia Biosolids Facility); Series 2009, Sewage Sludge Disposal RB       | 5.50%            | 01/01/18         | 1,000                        | 1,046,530    |
| Series 2009, Sewage Sludge Disposal RB   | 6.25%            | 01/01/32         | 2,000                        | 2,051,900    |
| Pennsylvania (State of) Economic Development Financing Authority (Waste Management, Inc.); Series 2005 A, Solid Waste Disposal RB <sup>(a)</sup> | 5.10%            | 10/01/27         | 3,690                        | 3,553,913    |



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|   |       |          |        |            |
|---|-------|----------|--------|------------|
| Pennsylvania (State of) Higher Educational Facilities Authority (Clarion University Foundation Inc.);   |       |          |        |            |
| Series 2003 A, RB (INS-SGI) <sup>(b)</sup>  | 5.00% | 07/01/28 | 1,000  | 891,530    |
| Series 2003 A, RB (INS-SGI) <sup>(b)</sup>  | 5.00% | 07/01/33 | 1,500  | 1,298,745  |
| Series 2003 A, RB (INS-SGI) <sup>(b)</sup>  | 5.25% | 07/01/18 | 1,500  | 1,523,895  |
| Pennsylvania (State of) Higher Educational Facilities Authority (East Stroudsburg University Property, Inc.); Series 2010, Student Housing RB     | 5.00% | 07/01/42 | 2,320  | 1,927,131  |
| Pennsylvania (State of) Higher Educational Facilities Authority (Edinboro University Foundation); Series 2010, RB                                 | 6.00% | 07/01/43 | 1,000  | 969,520    |
| Pennsylvania (State of) Higher Educational Facilities Authority (Geneva College); Series 2002, College & University RB <sup>(e)(h)</sup>          | 6.13% | 04/01/12 | 1,000  | 1,048,480  |
| Pennsylvania (State of) Higher Educational Facilities Authority (La Salle University); Series 2003, RB  | 5.50% | 05/01/34 | 4,000  | 3,968,920  |
| Pennsylvania (State of) Higher Educational Facilities Authority (Messiah College); Series 2003 A, RB (INS-RADIAN) <sup>(b)</sup>                  | 5.50% | 11/01/22 | 3,000  | 3,037,020  |
| Pennsylvania (State of) Higher Educational Facilities Authority (Philadelphia University of Sciences); Series 2005 A, RB (INS-SGI) <sup>(b)</sup> | 5.00% | 11/01/36 | 2,320  | 2,314,942  |
| Pennsylvania (State of) Higher Educational Facilities Authority (St. Joseph's University); Series 2010 A, RB                                      | 5.00% | 11/01/40 | 5,000  | 4,781,100  |
| Pennsylvania (State of) Higher Educational Facilities Authority (State System Higher Education); Series 2010, RB                                  | 5.00% | 06/15/21 | 1,450  | 1,663,252  |
| Pennsylvania (State of) Higher Educational Facilities Authority (Thomas Jefferson University); Series 2002, Unrefunded Balance RB                 | 5.38% | 01/01/25 | 1,540  | 1,569,630  |
| Series 2010, RB   | 5.00% | 03/01/40 | 1,000  | 1,000,270  |
| Pennsylvania (State of) Higher Educational Facilities Authority (Trustees University of Pennsylvania); Series 2005 C, RB <sup>(i)</sup>           | 5.00% | 07/15/38 | 15,925 | 16,265,795 |
| Pennsylvania (State of) Higher Educational Facilities Authority (UPMC Health System); Series 1999 A, RB (INS-AGM) <sup>(b)</sup>                  | 5.00% | 08/01/29 | 3,600  | 3,600,972  |
| Pennsylvania (State of) Housing Finance Agency; Series 2007 A, Single Family Mortgage RB <sup>(a)</sup>   | 5.10% | 10/01/22 | 360    | 365,231    |

See accompanying notes which are an integral part of this schedule.

Invesco Van Kampen Pennsylvania Value Municipal Income Trust

|   | Interest<br>Rate | Maturity<br>Date | Principal<br>Amount<br>(000) | Value        |
|---|------------------|------------------|------------------------------|--------------|
| <b>Pennsylvania (continued)</b>   |                  |                  |                              |              |
| Pennsylvania (State of) Intergovernmental Cooperation Authority (City of Philadelphia Funding Program); Series 2009, Ref. Special Tax RB <sup>(i)</sup> | 5.00%            | 06/15/21         | \$12,135                     | \$13,795,796 |
| Pennsylvania (State of) State University; Series 2005, RB   | 5.00%            | 09/01/29         | 2,000                        | 2,077,740    |
| Series 2005, RB   | 5.00%            | 09/01/35         | 4,000                        | 4,027,080    |
| Pennsylvania (State of) Turnpike Commission; Series 2004 A, RB (INS-AMBAC) <sup>(b)</sup>   | 5.25%            | 12/01/21         | 1,200                        | 1,309,476    |
| Series 2008 A-1, RB (INS-AGL) <sup>(b)(i)</sup>   | 5.00%            | 06/01/38         | 12,995                       | 12,666,227   |
| Series 2009 C, Sub. Turnpike RB (INS-AGM) <sup>(b)(j)</sup>   | 6.25%            | 06/01/33         | 5,840                        | 4,536,454    |
| Series 2009 E, Sub. Turnpike RB <sup>(j)</sup>  | 6.38%            | 12/01/38         | 720                          | 508,140      |
| Series 2010 A 1, Motor License Fund Special Turnpike RB   | 5.00%            | 12/01/38         | 1,000                        | 1,008,610    |
| Series 2010 A 2, Motor License Special Turnpike RB <sup>(i)</sup>   | 5.50%            | 12/01/34         | 2,065                        | 1,571,197    |
| Series 2010 B 2, Turnpike RB <sup>(i)</sup>   | 5.00%            | 12/01/30         | 1,875                        | 1,435,894    |
| Series 2010 B 2, Turnpike RB <sup>(i)</sup>   | 5.13%            | 12/01/35         | 1,500                        | 1,083,420    |
| Pennsylvania (State of); Series 2006, Unlimited Tax GO Bonds  | 5.00%            | 10/01/23         | 3,000                        | 3,328,380    |
| Philadelphia (City of) Hospitals & Higher Education Facilities Authority (Chester Jefferson Health System); Series 2010 B, RB                           | 5.00%            | 05/15/40         | 4,995                        | 4,838,956    |
| Philadelphia (City of) Hospitals & Higher Education Facilities Authority (Childrens Hospital of Philadelphia); Series 2002 A, VRD RB <sup>(f)</sup>     | 0.12%            | 07/01/22         | 1,000                        | 1,000,000    |
| Series 2002 B, VRD RB <sup>(f)</sup>  | 0.12%            | 07/01/25         | 1,500                        | 1,500,000    |
| Series 2008 B, VRD RB <sup>(f)</sup>  | 0.12%            | 07/01/31         | 3,000                        | 3,000,000    |
| Philadelphia (City of) Industrial Development Authority (First Philadelphia Charter); Series 2007 A, RB   | 5.85%            | 08/15/37         | 2,500                        | 2,106,950    |
| Philadelphia (City of) Industrial Development Authority (Global Leadership Academy Charter School) Series 2010, RB                                      | 6.38%            | 11/15/40         | 1,000                        | 903,560      |
| Philadelphia (City of) Industrial Development Authority (Independence Charter School); Series 2007 A, RB  | 5.50%            | 09/15/37         | 2,815                        | 2,256,307    |
| Philadelphia (City of) Industrial Development Authority (MaST Charter School); Series 2010, RB  | 6.00%            | 08/01/35         | 1,660                        | 1,634,868    |
|   | 5.13%            | 07/01/19         | 2,250                        | 2,274,277    |

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Philadelphia (City of) Industrial Development Authority (Philadelphia Airport System); Series 2001 A, Airport RB (INS-NATL/FGIC) (a)(b)

Philadelphia (City of) Industrial Development Authority (Please Touch Museum);

|                  |       |          |       |           |
|------------------|-------|----------|-------|-----------|
| Series 2006, IDR | 5.25% | 09/01/31 | 1,000 | 838,510   |
| Series 2006, IDR | 5.25% | 09/01/36 | 5,575 | 4,459,219 |
| Series 2006, RB  | 5.25% | 09/01/21 | 2,610 | 2,490,305 |
| Series 2006, RB  | 5.25% | 09/01/26 | 3,230 | 2,862,717 |

Philadelphia (City of) Industrial Development Authority;

Series 1990, Commercial Development Remarketing RB (a)

|                                 |       |          |       |           |
|---------------------------------|-------|----------|-------|-----------|
| Series 2001 B, RB (INS-AGM) (b) | 7.75% | 12/01/17 | 2,000 | 2,001,340 |
| Series 2001 B, RB (INS-AGM) (b) | 5.50% | 10/01/17 | 6,000 | 6,166,560 |

Philadelphia (City of) Parking Authority;

|                                   |       |          |       |           |
|-----------------------------------|-------|----------|-------|-----------|
| Series 1999 A, RB (INS-AMBAC) (b) | 5.25% | 02/15/29 | 1,645 | 1,645,428 |
|-----------------------------------|-------|----------|-------|-----------|

Philadelphia (City of);

|                                 |       |          |       |           |
|---------------------------------|-------|----------|-------|-----------|
| Series 1990 B, Gas Works RB (g) | 7.00% | 05/15/20 | 3,045 | 3,808,168 |
|---------------------------------|-------|----------|-------|-----------|

Series 2008 A, Ref. Unlimited Tax GO Bonds (INS-AGM) (b)

|  |       |          |       |           |
|--|-------|----------|-------|-----------|
| Series 2008 A, Ref. Unlimited Tax GO Bonds (INS-AGM) (b) | 5.25% | 12/15/25 | 3,500 | 3,606,365 |
|--|-------|----------|-------|-----------|

Series 2009 A, Ref. Unlimited Tax GO Bonds (INS-AGL) (b)

|  |       |          |       |           |
|--|-------|----------|-------|-----------|
| Series 2009 A, Ref. Unlimited Tax GO Bonds (INS-AGL) (b) | 5.50% | 08/01/24 | 1,500 | 1,595,565 |
|--|-------|----------|-------|-----------|

Series 2009 A, Water & Wastewater RB

|                                      |       |          |       |           |
|--------------------------------------|-------|----------|-------|-----------|
| Series 2009 A, Water & Wastewater RB | 5.25% | 01/01/36 | 1,500 | 1,511,595 |
|--------------------------------------|-------|----------|-------|-----------|

Series 2009 B, Limited Tax GO Bonds (INS-AGC) (b)

|   |       |          |       |           |
|---|-------|----------|-------|-----------|
| Series 2009 B, Limited Tax GO Bonds (INS-AGC) (b) | 7.13% | 07/15/38 | 1,040 | 1,152,809 |
|---|-------|----------|-------|-----------|

Series 2010 9th, Gas Works RB

|                               |       |          |       |           |
|-------------------------------|-------|----------|-------|-----------|
| Series 2010 9th, Gas Works RB | 5.00% | 08/01/30 | 1,500 | 1,488,030 |
|-------------------------------|-------|----------|-------|-----------|

Series 2010 9th, Gas Works RB

|                               |       |          |       |           |
|-------------------------------|-------|----------|-------|-----------|
| Series 2010 9th, Gas Works RB | 5.25% | 08/01/40 | 3,610 | 3,471,737 |
|-------------------------------|-------|----------|-------|-----------|

Series 2010 A, Airport RB

|                           |       |          |       |           |
|---------------------------|-------|----------|-------|-----------|
| Series 2010 A, Airport RB | 5.00% | 06/15/40 | 2,500 | 2,467,875 |
|---------------------------|-------|----------|-------|-----------|

Series 2010 C, Water & Wastewater RB (INS-AGM) (b)

|  |       |          |       |           |
|--|-------|----------|-------|-----------|
| Series 2010 C, Water & Wastewater RB (INS-AGM) (b) | 5.00% | 08/01/35 | 2,750 | 2,781,075 |
|--|-------|----------|-------|-----------|

Series 2011, Unlimited Tax GO Bonds

|                                     |       |          |       |           |
|-------------------------------------|-------|----------|-------|-----------|
| Series 2011, Unlimited Tax GO Bonds | 6.00% | 08/01/36 | 2,000 | 2,064,520 |
|-------------------------------------|-------|----------|-------|-----------|

Philadelphia (State of) Redevelopment Authority (Neighborhood Transformation); Series 2002 A, RB (INS-NATL/FGIC) (b)

|  |       |          |       |           |
|--|-------|----------|-------|-----------|
| Philadelphia (State of) Redevelopment Authority (Neighborhood Transformation); Series 2002 A, RB (INS-NATL/FGIC) (b) | 5.50% | 04/15/16 | 1,905 | 1,972,818 |
|--|-------|----------|-------|-----------|

Philadelphia School District; Series 2008 E, Limited Tax GO Bonds (INS-BHAC) (b)

|  |       |          |       |           |
|--|-------|----------|-------|-----------|
| Philadelphia School District; Series 2008 E, Limited Tax GO Bonds (INS-BHAC) (b) | 5.13% | 09/01/23 | 2,500 | 2,689,175 |
|--|-------|----------|-------|-----------|

Pittsburgh (City of) & Allegheny (County of) Sports & Exhibition Authority (Regional Asset District); Series 2010, Ref. Sales Tax RB (INS-AGM) (b)

|  |       |          |       |           |
|--|-------|----------|-------|-----------|
| Pittsburgh (City of) & Allegheny (County of) Sports & Exhibition Authority (Regional Asset District); Series 2010, Ref. Sales Tax RB (INS-AGM) (b) | 5.00% | 02/01/31 | 3,235 | 3,283,525 |
|--|-------|----------|-------|-----------|

Pittsburgh (City of) & Allegheny (County of) Sports & Exhibition Authority; Series 2010, Ref. Hotel Room RB (INS-AGM) (b)

|   |       |          |       |           |
|---|-------|----------|-------|-----------|
| Pittsburgh (City of) & Allegheny (County of) Sports & Exhibition Authority; Series 2010, Ref. Hotel Room RB (INS-AGM) (b) | 5.00% | 02/01/35 | 2,000 | 1,973,900 |
|---|-------|----------|-------|-----------|

**See accompanying notes which are an integral part of this schedule.**  
**Invesco Van Kampen Pennsylvania Value Municipal Income Trust**

|  | Interest<br>Rate | Maturity<br>Date | Principal<br>Amount<br>(000) | Value        |
|--|------------------|------------------|------------------------------|--------------|
| <b>Pennsylvania (continued)</b>  |                  |                  |                              |              |
| Pittsburgh (City of) Public Parking Authority;<br>Series 2005 A, Ref. RB (INS-NATL/FGIC) <sup>(b)</sup>                                  | 5.00%            | 12/01/25         | \$ 2,215                     | \$ 2,220,737 |
| Pittsburgh (City of) Urban Redevelopment<br>Authority; Series 1999 C, Mortgage RB<br>(INS-GNMA) <sup>(a)(b)</sup>                        | 5.70%            | 04/01/30         | 1,455                        | 1,455,349    |
| Pittsburgh (City of) Water & Sewer Authority;<br>Series 2008 D1, First Lien RB (INS-AGM) <sup>(b)</sup>                                  | 5.00%            | 09/01/24         | 2,000                        | 2,116,660    |
| Pittsburgh (City of);<br>Series 2008 D1, First Lien RB (INS-AGM) <sup>(b)</sup>  | 5.00%            | 09/01/25         | 3,000                        | 3,150,000    |
| Pittsburgh (City of);<br>Series 2001, Unlimited Tax GO Bonds <sup>(e)(h)</sup>   | 5.50%            | 03/01/12         | 3,000                        | 3,119,280    |
| Pittsburgh (City of);<br>Series 2001, Unlimited Tax GO Bonds<br>(INS-AMBAC) <sup>(b)</sup>   | 5.50%            | 09/01/17         | 5,140                        | 5,227,843    |
| Radnor Township School District; Series 2005<br>B, Unlimited Tax GO Bonds (INS-AGM) <sup>(b)</sup>                                       | 5.00%            | 02/15/28         | 1,500                        | 1,564,830    |
| State Public School Building Authority<br>(Harrisburg School District); Series 2009 A,<br>School RB (INS-AGC) <sup>(b)</sup>             | 5.00%            | 11/15/33         | 2,500                        | 2,560,075    |
| State Public School Building Authority<br>(Jefferson County Dubois Technology School);<br>Series 2004, RB (INS-NATL/FGIC) <sup>(b)</sup> | 5.38%            | 02/01/23         | 2,360                        | 2,512,574    |
| Susquehanna Area Regional Airport Authority;<br>Series 2003 A, Airport System RB<br>(INS-AMBAC) <sup>(a)(b)</sup>                        | 5.38%            | 01/01/21         | 2,140                        | 2,079,845    |
| Series 2003 A, Airport System RB<br>(INS-AMBAC) <sup>(a)(b)</sup>  | 5.38%            | 01/01/23         | 5,205                        | 4,940,065    |
| Series 2003 A, Airport System RB<br>(INS-AMBAC) <sup>(a)(b)</sup>  | 5.50%            | 01/01/18         | 2,545                        | 2,557,114    |
| Series 2003 D, Sub. Airport System RB  | 5.38%            | 01/01/18         | 5,500                        | 5,015,890    |
| Trinity Area School District; Series 2003,<br>Unlimited Tax GO Bonds (INS-NATL/FGIC) <sup>(b)</sup>                                      | 5.25%            | 11/01/20         | 2,850                        | 3,071,616    |
| Twin Valley School District; Series 2006,<br>Unlimited Tax GO Bonds <sup>(e)(h)</sup>  | 5.25%            | 10/01/15         | 1,820                        | 2,144,233    |
| Union (County of) Higher Educational Facilities<br>Financing Authority (Bucknell University);<br>Series 2002 A, RB                       | 5.25%            | 04/01/19         | 1,000                        | 1,073,360    |
| Union (County of) Hospital Authority<br>(Evangelical Community);<br>Series 2004, Hospital RB (INS-RADIAN) <sup>(b)</sup>                 | 5.25%            | 08/01/24         | 2,300                        | 2,196,868    |
| Series 2011, Ref. Hospital RB  | 7.00%            | 08/01/41         | 3,000                        | 3,060,780    |
| Unity Township Municipal Authority;<br>Series 2004, Sewer RB (INS-AGM) <sup>(b)</sup>  | 5.00%            | 12/01/24         | 1,285                        | 1,334,151    |
| University of Pittsburgh;<br>Series 2000 B, Ref. RB <sup>(i)</sup>   | 5.25%            | 09/15/34         | 10,000                       | 10,587,900   |

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|  |       |          |        |             |
|--|-------|----------|--------|-------------|
| Series 2005 A, RB <sup>(i)(k)</sup><br>Washington (County of) Industrial Development<br>Authority (Washington Jefferson College);  | 5.25% | 09/15/30 | 10,000 | 10,855,500  |
| Series 2010, RB  | 5.00% | 11/01/36 | 1,700  | 1,623,449   |
| Series 2010, RB<br>Washington (County of) Pennsylvania;  | 5.25% | 11/01/30 | 1,500  | 1,541,310   |
| Series 2002 A, Unlimited Tax GO Bonds <sup>(e)(h)</sup>  | 5.13% | 09/01/12 | 825    | 874,706     |
| Series 2002 A, Unlimited Tax GO Bonds<br>(INS-AMBAC) <sup>(b)</sup><br>Washington (County of) Redevelopment<br>Authority (Victory Centre Tanger Outlet<br>Development); Series 2006 A, Tax Allocation<br>RB <sup>(d)</sup> | 5.13% | 09/01/27 | 5,025  | 5,063,944   |
| West Mifflin Area School District;<br>Series 2009, Limited Tax GO Bonds<br>(INS-AGM) <sup>(b)</sup>  | 5.45% | 07/01/25 | 500    | 415,915     |
| Series 2009, Limited Tax GO Bonds<br>(INS-AGM) <sup>(b)</sup>  | 5.13% | 04/01/31 | 1,500  | 1,558,395   |
| Series 2009, Limited Tax GO Bonds<br>(INS-AGM) <sup>(b)</sup><br>West Shore Area Authority (Holy Spirit<br>Hospital); Series 2001, RB  | 5.50% | 04/01/24 | 500    | 555,790     |
| Westmoreland (County of) Industrial<br>Development Authority (Redstone Presbyterian<br>Senior Care Obligated Group); Series 2005 A,<br>RB  | 6.25% | 01/01/32 | 4,000  | 4,000,400   |
| Wilkes Barre Finance Authority (University of<br>Scranton); Series 2010, RB  | 5.75% | 01/01/26 | 2,350  | 2,065,509   |
|  | 5.00% | 11/01/40 | 2,650  | 2,553,089   |
|  |       |          |        | 487,118,218 |

**Puerto Rico 4.15%**

|   |       |          |       |           |
|---|-------|----------|-------|-----------|
| Puerto Rico (Commonwealth of) Electric Power<br>Authority;  |       |          |       |           |
| Series 2007 TT, Power RB  | 5.00% | 07/01/37 | 1,000 | 922,030   |
| Series 2008 WW, Power RB  | 5.00% | 07/01/28 | 2,000 | 1,917,840 |
| Series 2008 WW, Power RB  | 5.25% | 07/01/33 | 1,500 | 1,443,045 |
| Series 2008 WW, Power RB  | 5.50% | 07/01/21 | 1,000 | 1,057,240 |
| Series 2010 XX, Power RB  | 5.75% | 07/01/36 | 2,000 | 2,025,280 |
| Puerto Rico (Commonwealth of) Infrastructure<br>Financing Authority; Series 2005 C, Ref. Special<br>Tax RB (INS-AMBAC) <sup>(b)</sup> | 5.50% | 07/01/27 | 1,930 | 1,936,041 |
| Puerto Rico (Commonwealth of) Sales Tax<br>Financing Corp.;   |       |          |       |           |
| First Subseries 2009 A, RB <sup>(d)(e)(h)</sup>   | 5.00% | 08/01/11 | 2,500 | 2,520,175 |
| Series 2010, First Sub. Sales Tax CAB RB <sup>(l)</sup>   | 0.00% | 08/01/33 | 2,260 | 1,515,917 |

**See accompanying notes which are an integral part of this schedule.**

**Invesco Van Kampen Pennsylvania Value Municipal Income Trust**

|   | <b>Interest<br/>Rate</b> | <b>Maturity<br/>Date</b> | <b>Principal<br/>Amount<br/>(000)</b> | <b>Value</b> |
|---|--------------------------|--------------------------|---------------------------------------|--------------|
| <b>Puerto Rico (continued)</b>  |                          |                          |                                       |              |
| Series 2010 A, CAB RB <sup>(1)</sup>  | 0.00%                    | 08/01/35                 | \$2,500                               | \$ 501,400   |
| Series 2010 A, First Sub. Sales Tax RB  | 5.38%                    | 08/01/39                 | 1,500                                 | 1,464,780    |
| Series 2010 A, Sales Tax CAB RB <sup>(1)</sup>  | 0.00%                    | 08/01/34                 | 5,000                                 | 1,093,550    |
| Series 2010 A, Salex Tax CAB RB <sup>(1)</sup>  | 0.00%                    | 08/01/36                 | 7,800                                 | 1,442,454    |
| Series 2010 C, First Sub. Sales Tax RB  | 5.25%                    | 08/01/41                 | 2,000                                 | 1,912,460    |
|   |                          |                          |                                       | 19,752,212   |
| <b>Guam 1.51%</b>   |                          |                          |                                       |              |
| Guam (Territory of) (Section 30);<br>Series 2009 A, Limited Obligation RB   | 5.63%                    | 12/01/29                 | 1,250                                 | 1,249,288    |
| Series 2009 A, Limited Obligation RB  | 5.75%                    | 12/01/34                 | 500                                   | 500,665      |
| Guam (Territory of) Government Waterworks<br>Authority; Series 2010, Water & Wastewater<br>System RB                                  | 5.63%                    | 07/01/40                 | 3,000                                 | 2,649,240    |
| Guam (Territory of) International Airport<br>Authority; Series 2003 B, RB (INS-NATL) <sup>(b)</sup>                                   | 5.25%                    | 10/01/21                 | 1,585                                 | 1,611,406    |
| Guam (Territory of) Power Authority; Series 2010<br>A, RB   | 5.50%                    | 10/01/40                 | 1,285                                 | 1,195,037    |
|   |                          |                          |                                       | 7,205,636    |
| <b>Virgin Islands 1.27%</b>   |                          |                          |                                       |              |
| University of Virgin Islands; Series 2004 A, RB   | 5.38%                    | 06/01/34                 | 1,500                                 | 1,406,940    |
| Virgin Islands (Government of) Public Finance<br>Authority (Gross Receipts Taxes Loan Note);<br>Series 1999 A, RB                     | 6.38%                    | 10/01/19                 | 1,000                                 | 1,007,270    |
| Virgin Islands (Government of) Public Finance<br>Authority (Virgin Islands Matching Fund Loan<br>Note Diageo); Series 2009 A, Sub. RB | 6.63%                    | 10/01/29                 | 2,425                                 | 2,537,059    |
| Virgin Islands (Government of) Water & Power<br>Authority; Series 2007 A, Electric System RB  | 5.00%                    | 07/01/25                 | 1,090                                 | 1,087,766    |
|   |                          |                          |                                       | 6,039,035    |
| TOTAL INVESTMENTS(m) 109.31% (Cost<br>\$522,988,827)  |                          |                          |                                       | 520,115,101  |
| <b>Floating Rate Note Obligations (10.90)%</b>  |                          |                          |                                       | (51,855,000) |

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Notes with interest rates ranging from 0.18% to 0.28% at 05/31/11 and contractual maturities of collateral ranging from 06/15/21 to 07/15/38 (See Note 1F) <sup>(n)</sup>

|  |          |               |
|--|----------|---------------|
| OTHER ASSETS LESS LIABILITIES          | 33.95%   | 161,559,507   |
| PREFERRED SHARES                       | (32.36)% | (154,000,000) |
| NET ASSETS APPLICABLE TO COMMON SHARES | 100.00%  | 475,819,608   |

Investment Abbreviations:

|        |  |
|--------|--|
| AGC    | Assured Guaranty Corp.                   |
| AGL    | Assured Guaranty Ltd.                    |
| AGM    | Assured Guaranty Municipal Corp.         |
| AMBAC  | American Municipal Bond Assurance Corp.* |
| BHAC   | Berkshire Hathaway Assurance Corp.       |
| CAB    | Capital Appreciation Bond                |
| FGIC   | Financial Guaranty Insurance Co.         |
| GNMA   | Government National Mortgage Association |
| GO     | General Obligation                       |
| IDR    | Industrial Development Revenue Bonds     |
| INS    | Insurer                                  |
| LOC    | Letter of Credit                         |
| NATL   | National Public Finance Guarantee Corp.  |
| Radian | Radian Asset Assurance, Inc.             |
| RB     | Revenue Bonds                            |
| Ref.   | Refunding                                |
| SGI    | Syncora Guarantee, Inc.                  |
| Sub.   | Subordinated                             |

VRD Variable Rate Demand

**See accompanying notes which are an integral part of this schedule.**

**Invesco Van Kampen Pennsylvania Value Municipal Income Trust**

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Notes to Schedule of Investments:

- \* Ambac filed for bankruptcy on November 8, 2010.
- (a) Security subject to the alternative minimum tax.
- (b) Principal and/or interest payments are secured by the bond insurance company listed.
- (c) Principal and interest payments are fully enhanced by a letter of credit from the bank listed or a predecessor bank, branch or subsidiary.
- (d) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on May 31, 2011.
- (e) Security has an irrevocable call by the issuer or mandatory put by the holder. Maturity date reflects such call or put.
- (f) Demand security payable upon demand by the Fund at specified time intervals no greater than thirteen months. Interest rate is redetermined periodically. Rate shown is the rate in effect on May 31, 2011.
- (g) Advance refunded; secured by an escrow fund of U.S. Government obligations or other highly rated collateral.
- (h) Advance refunded.
- (i) Underlying security related to Dealer Trusts entered into by the Trust. See Note 1F.
- (j) Step coupon bond. The interest rate represents the coupon rate at which the bond will accrue at a specified future date.
- (k) Security is subject to a shortfall agreement which may require the Trust to pay amounts to a counterparty in the event of a significant decline in the market value of the security underlying the Dealer Trusts. In case of a shortfall, the maximum potential amount of payments the Fund could ultimately be required to make under the agreement is \$6,665,000. However, such shortfall payment would be reduced by the proceeds from the sale of the security underlying the Dealer Trusts.
- (l) Zero coupon bond issued at a discount.
- (m) This table provides a listing of those entities that have either issued, guaranteed, backed or otherwise enhanced the credit quality of more than 5% of the securities held in the portfolio. In instances where the entity has guaranteed, backed or otherwise enhanced the credit quality of a security, it is not primarily responsible for the issuer's obligations but may be called upon to satisfy the issuer's obligations.

**Entities**

|  |        |
|--|--------|
| Assured Guaranty Municipal Corp.         | 14.88% |
| American Municipal Bond Assurance Corp.* | 8.78%  |
| National Public Finance Guarantee Corp.  | 7.74%  |
| Financial Guaranty Insurance Co          | 5.34%  |

- (n) Floating rate note obligations related to securities held. The interest rates shown reflect the rates in effect at May 31, 2011. At May 31, 2011, the Trust's investments with a value of \$81,184,759 are held by Dealer Trusts

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and serve as collateral for the \$51,855,000 in the floating rate note obligations outstanding at that date.

**See accompanying notes which are an integral part of this schedule.**

**Invesco Van Kampen Pennsylvania Value Municipal Income Trust**

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## Notes to Quarterly Schedule of Portfolio Holdings

May 31, 2011

(Unaudited)

### NOTE 1 Significant Accounting Policies

**A. Security Valuations** Securities, including restricted securities, are valued according to the following policy.

Securities are fair valued using an evaluated quote provided by an independent pricing service approved by the Board of Trustees. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices and may reflect appropriate factors such as institution-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, individual trading characteristics and other market data. Short-term obligations, including commercial paper, having 60 days or less to maturity are recorded at amortized cost which approximates value. Securities with a demand feature exercisable within one to seven days are valued at par. Debt securities are subject to interest rate and credit risks. In addition, all debt securities involve some risk of default with respect to interest and principal payments.

Securities for which market quotations either are not readily available or are unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Some of the factors which may be considered in determining fair value are fundamental analytical data relating to the investment; the nature and duration of any restrictions on transferability or disposition; trading in similar securities by the same issuer or comparable companies; relevant political, economic or issuer specific news; and other relevant factors under the circumstances.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

**B. Securities Transactions and Investment Income** Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income is recorded on the accrual basis from settlement date. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

The Trust may periodically participate in litigation related to Trust investments. As such, the Trust may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Trust's net asset value and, accordingly, they reduce the Trust's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and Statement of Changes in Net Assets, or the net investment income per share and ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Trust and the investment adviser.

**C.**

**Country Determination** For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

**D. Other Risks** The value of, payment of interest on, repayment of principal for and the ability to sell a municipal security may be affected by constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives and the economics of the regions in which the issuers are located.

**Invesco Van Kampen Pennsylvania Value Municipal Income Trust**

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Since, many municipal securities are issued to finance similar projects, especially those relating to education, health care, transportation and utilities, conditions in those sectors can affect the overall municipal securities market and a Trust's investments in municipal securities.

There is some risk that a portion or all of the interest received from certain tax-free municipal securities could become taxable as a result of determinations by the Internal Revenue Service.

**E. Securities Purchased on a When-Issued and Delayed Delivery Basis** The Trust may purchase and sell interests in portfolio securities on a when-issued and delayed delivery basis, with payment and delivery scheduled for a future date. No income accrues to the Trust on such interests or securities in connection with such transactions prior to the date the Trust actually takes delivery of such interests or securities. These transactions are subject to market fluctuations and are subject to the risk that the value at delivery may be more or less than the trade date purchase price. Although the Trust will generally purchase these securities with the intention of acquiring such securities, they may sell such securities prior to the settlement date.

**F. Floating Rate Note Obligations** The Trust invests in inverse floating rate securities, such as Residual Interest Bonds ( RIBs ) or Tender Option Bonds ( TOBs ) for investment purposes and to enhance the yield of the Trust. Inverse floating rate investments tend to underperform the market for fixed rate bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Such transactions may be purchased in the secondary market without first owning the underlying bond or by the sale of fixed rate bonds by the Trust to special purpose trusts established by a broker dealer ( Dealer Trusts ) in exchange for cash and residual interests in the Dealer Trusts' assets and cash flows, which are in the form of inverse floating rate securities. The Dealer Trusts finance the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Trust to retain residual interest in the bonds. The floating rate notes issued by the Dealer Trusts have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the Dealer Trusts for redemption at par at each reset date. The residual interests held by the Trust (inverse floating rate investments) include the right of the Trust (1) to cause the holders of the floating rate notes to tender their notes at par at the next interest rate reset date, and (2) to transfer the municipal bond from the Dealer Trusts to the Trust, thereby collapsing the Dealer Trusts.

TOBs are presently classified as private placement securities. Private placement securities are subject to restrictions on resale because they have not been registered under the Securities Act of 1933, as amended or are otherwise not readily marketable. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid by the Trust or less than what may be considered the fair value of such securities.

The Trust accounts for the transfer of bonds to the Dealer Trusts as secured borrowings, with the securities transferred remaining in the Trust's investment assets, and the related floating rate notes reflected as Trust liabilities under the caption *Floating rate note obligations* on the Statement of Assets and Liabilities. The Trust records the interest income from the fixed rate bonds under the caption *Interest* and records the expenses related to floating rate obligations and any administrative expenses of the Dealer Trusts as component of *Interest, facilities and maintenance fees* on the Statement of Operations.

The Trust generally invests in inverse floating rate securities that include embedded leverage, thus exposing the Trust to greater risks and increased costs. The primary risks associated with inverse floating rate securities are varying degrees of liquidity and the changes in the value of such securities in response to changes in market rates of interest to a greater extent than the value of an equal principal amount of a fixed rate security having similar credit quality, redemption provisions and maturity which may cause the Trust's net asset value to be more volatile

than if it had not invested in inverse floating rate securities. In certain instances, the short-term floating rate interests created by the special purpose trust may not be able to be sold to third parties or, in the case of holders tendering (or putting) such interests for repayment of principal, may not be able to be remarketed to third parties. In such cases, the special purpose trust holding the long-term fixed rate bonds may be collapsed. In the case of RIBs or TOBs created by the contribution of long-term fixed income bonds by the Trust, the Trust will then be required to repay the principal amount of the tendered securities. During times of market volatility, illiquidity or uncertainty, the Trust could be required to sell other portfolio holdings at a disadvantageous time to raise cash to meet that obligation.

**Invesco Van Kampen Pennsylvania Value Municipal Income Trust**

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**NOTE 2 Additional Valuation Information**

Generally Accepted Accounting Principles ( GAAP ) defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3) generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment s assigned level:

Level 1 Prices are determined using quoted prices in an active market for identical assets.

Level 2 Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3 Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Trust s own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of May 31, 2011. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

During the three months ended May 31, 2011, there were no significant transfers between investment levels.

|                      | Level<br>1 | Level 2       | Level<br>3 | Total         |
|----------------------|------------|---------------|------------|---------------|
| Municipal Securities | \$         | \$520,115,101 | \$         | \$520,115,101 |

**NOTE 3 Investment Securities**

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Trust during the three months ended May 31, 2011 was \$16,640,045 and \$25,270,038, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed Federal income tax reporting period-end.

**Unrealized Appreciation (Depreciation) of Investment Securities on a Tax Basis**

|   |                |
|---|----------------|
| Aggregate unrealized appreciation of investment securities          | \$ 11,644,976  |
| Aggregate unrealized (depreciation) of investment securities        | (14,186,809)   |
| Net unrealized appreciation (depreciation) of investment securities | \$ (2,541,833) |

Cost of investments for tax purposes is \$522,656,934.

**Invesco Van Kampen Pennsylvania Value Municipal Income Trust**

Item 2. Controls and Procedures.

- (a) As of June 10, 2011, an evaluation was performed under the supervision and with the participation of the officers of the Registrant, including the Principal Executive Officer ( PEO ) and Principal Financial Officer ( PFO ), to assess the effectiveness of the Registrant s disclosure controls and procedures, as that term is defined in Rule 30a-3(c) under the Investment Company Act of 1940 ( Act ), as amended. Based on that evaluation, the Registrant s officers, including the PEO and PFO, concluded that, as of June 10, 2011, the Registrant s disclosure controls and procedures were reasonably designed so as to ensure: (1) that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Securities and Exchange Commission; and (2) that material information relating to the Registrant is made known to the PEO and PFO as appropriate to allow timely decisions regarding required disclosure.
- (b) There have been no changes in the Registrant s internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the Registrant s last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant s internal control over financial reporting.

Item 3. Exhibits.

Certifications of PEO and PFO as required by Rule 30a-2(a) under the Investment Company Act of 1940.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: Invesco Van Kampen Pennsylvania Value Municipal Income Trust

By: /s/ Colin Meadows  
Colin Meadows  
Principal Executive Officer

Date: July 29, 2011

Pursuant to the requirements of the Securities and Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Colin Meadows  
Colin Meadows  
Principal Executive Officer

Date: July 29, 2011

By: /s/ Sheri Morris  
Sheri Morris  
Principal Financial Officer

Date: July 29, 2011

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EXHIBIT INDEX

Certifications of Principal Executive Officer ( PEO ) and Principal Financial Officer ( PFO ) as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended.